

## HCS SCS SB 485 -- PERFECTION OF SECURITY INTERESTS AND STATUTORY LIENS

This bill changes the laws regarding the perfection of security interests and statutory liens.

Currently, on a refinance of a loan secured by a watercraft, motor vehicle, or trailer, a lien is perfected by delivering the notice of lien to the Director of the Department of Revenue. The bill specifies that this provision applies only to a refinance by a different lender on a prior loan.

Currently, a person in the business of selling or leasing goods is not required to file a financing statement on property held as inventory to perfect a security interest in the property. The bill requires a person in the business of leasing goods to file the statement.

Currently, a statement regarding an aircraft lien is required to be filed within 30 days after surrendering the property. The bill increases that time period to within 180 days. The bill specifies that every person who furnishes labor or material on any aircraft or part or equipment thereof and has obtained a written memorandum of the work or material furnished or to be furnished that has been signed by the owner, authorized agent of the owner, or person in lawful possession of the aircraft, part, or equipment has a lien on the property.

The bill specifies that every person expending labor, services, skill, or material upon an aircraft part or equipment of an aircraft at the written request of its owner, authorized agent of the owner, or person in lawful possession thereof where the maximum amount to be charged has been stated as part of the written request has a lien on the aircraft part or equipment.

The bill requires a lien of a hospital or health practitioner to be sent by certified mail instead of by registered mail as is currently required.